3:Davenport I-5 (1958-1960)1982
ON13 Santa Cruz ON13

[p 101]

463 to be more lucrative than another. The [287] specialists plying each trade compete [477] with one another, and the hereditary lines in each occupation are sufficiently numerous and dispersed so that no individual or small group can easily obtain a monopoly or control over the market.

436 Feather currency has absolutely no other use than as a medium of exchange, a standard of value and a store of wealth. It is not worn or displayed. In other words, it has no inherent usefulness; it is a true money. Yet it is produced and circulated in a free market, controlled only by supply and demand and by the principle of devaluation over [458] time. Inflation is avoided, in spite of the constant issuance of new money, by the depreciation and withdrawal from circulation of old money.

435 The size and richness of color of a 436 new piece of currency determine its original value. These two criteria are reducible to the number of birds and the amount of labor that go into its manufacture. In addition to the down of 300 birds, the average piece embodies 500 or 600 man-hours of work by the three specialists. But the width and sometimes the length of a belt can vary. And the red hue can be more or less saturated depending on how much down was used or the extent to which the less admired orange feathers were discarded.

Depreciation comes with time from damage by vermin and molds as well as from the wear and tear of handling. Great care is taken to protect the currency. The double coils are wrapped tightly, first in a dried fan-palm leaf and then in many layers of bark cloth. Looking more like a bundle of rags than something of value, the coils are stored on a shelf under which the household fire is kept smoldering. The heat inhibits molds, the smoke keeps insects and other vermin away and the wrappings protect the money from smoke damage. In spite of these precautions, each piece of currency eventually deteriorates. When the last bit of color disappears, the belt is discarded.

The value of most currencies is referred ultimately to some standard; in the Santa Cruz Islands the standard is the unseemly combination of pigs and [583] marriage payments. The minimum payment made to the bride's family by the groom's kin at marriage—the bride price—always consists of 10 units of currency graduated in value from a new or nearly perfect No. 1 ("bottom") piece to a No. 10 ("top") piece, which is just above the threshold of no value. The